



Multi-Manager Watch™ Survey for the month ending May 2013

Research & Product Development
FINANCIAL SERVICES


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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

GENERAL INFORMATION					
Global/Domestic Mandate	Notes	Benchmark Description	Portfolio Size (R m)	Admin - efficiency - Date data submitted	
BALANCED MANDATES					
FIXED ASSET ALLOCATION					
Equity Band: 15% - 34% (Local & International Equity)					
Investment Solutions Low Equity		22.5% SWIX, 22.5% ALBI, 45% SteFI Call Deposit Index, 4.5% MSCI World Index, 2% LBGAL, 1.3% 90-day US Treasury Bill, 0.8% One-month French Treasury Bill, 1.5% 90-day US Treasury Bill + 2%	200	13 June 2013	
Momentum MOM Enhanced Factor 3		20.00% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 27.50% SteFI, 15.00% Barclays BEASSA SA Govt ILB Index, 7.50% SteFI, 2.50% MSCI All Countries World Index, 7.50% Citigroup World Government Bond Index	622	14 June 2013	
Equity Band: 35% - 44% (Local & International Equity)					
Investment Solutions 37.5% Equity		28.1% SWIX, 22.5% ALBI, 24.4% SteFI Call Deposit Index, 11.3% MSCI World Index, 5% LBGAL, 3.1% 90-day US Treasury Bill, 1.9% One-month French Treasury Bill, 3.8% 90-day US Treasury Bill + 2%	226	13 June 2013	
Momentum MoM Enhanced Factor 4		22.50% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 20.00% ALBI, 17.50% SteFI, 12.50% Barclays BEASSA SA Government ILB Index, 5.00% SteFI, 5.00% MSCI All Countries World Index, 10.00% Citigroup World Government Bond Index	196	14 June 2013	
Sygnia Signature 40 Fund		25% SWIX, 25% ALBI, 5% Govt Inflation Linked Bond Index, 17% SteFI, 10% CPI, 16% MSCI All Country Index, 4% Barclays Global Bond Index	492	14 June 2013	
Equity Band: 45% - 54% (Local & International Equity)					
Investment Solutions Medium Equity		37.5% SWIX, 26.3% ALBI, 11.3% SteFI Call Deposit Index, 16.3% MSCI World Index, 3.8% LBGAL, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	515	13 June 2013	
Momentum MoM Classic Factor 5		27.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 20.00% ALBI, 10.00% SteFI, 10.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 7.50% MSCI All Countries World Index, 12.50% Citigroup World Government Bond Index	83	14 June 2013	
Momentum MoM Enhanced Factor 5		27.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 20.00% ALBI, 10.00% SteFI, 10.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 7.50% MSCI All Countries World Index, 12.50% Citigroup World Government Bond Index	745	14 June 2013	
SMM 50			435	13 June 2013	
Sygnia Signature 50 Fund		35% SWIX, 18% ALBI, 5% SA Govt Inflation Linked Bond Index, 2.5% SA Listed Property, 10% CPI, 19.2% MSCI All Country Index, 12% SteFI, 10% CPI, 16% MSCI All Country Index, 4% Barclays Global Bond Index	678	14 June 2013	
Equity Band: 55% - 69% (Local & International Equity)					
ZFour CPI +7%		SWIX (50%), ALBI (10%), SAGUB (4.5%), SAPY (5%), SteFI (10%), MSCI World (14.5%), Barclays GBI (5%), MSCI EFM ex SA (1%)	616	14 June 2013	
Investment Solutions 62.5% Equity		46.9% SWIX, 20.6% ALBI, 7.5% SteFI Call Deposit Index, 16.3% MSCI World Index, 3.8% LBGAL, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	550	13 June 2013	
Momentum MoM Classic Factor 6		40.00% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 10.00% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	530	14 June 2013	
Momentum MoM Enhanced Factor 6		40.00% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 10.00% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	4 347	14 June 2013	
SMM 60			415	13 June 2013	
Sygnia Signature 60 Fund		41% SWIX, 13% ALBI, 7% SteFI, 5% SA Listed Property, 10% CPI, 19.2% MSCI All Country Index, 4.8% Barclays Global Bond Index	810	14 June 2013	
Equity Band: 70% - 75% (Local & International Equity)					
Investment Solutions Entrepreneur		56.3% SWIX, 15% ALBI, 3.8% SAPY, 16.3% MSCI World Index, 3.8% LBGAL, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	978	13 June 2013	
Investment Solutions High Equity		56.3% SWIX, 15% ALBI, 3.8% SteFI Call Deposit Index, 16.3% MSCI World Index, 3.8% LBGAL, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	1 431	13 June 2013	
Momentum MoM Classic Factor 7		50.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 2.50% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	502	14 June 2013	
Momentum MoM Enhanced Factor 7		50.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 2.50% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	5 929	14 June 2013	
SMM 70			703	13 June 2013	
Sygnia Signature 70 Fund		49% SWIX, 10% ALBI, 7% SteFI, 10% CPI, 19.2% MSCI All Country Index, 4.8% Barclays Global Bond Index	2 030	14 June 2013	
SYmmETRY Aggressive			1 692	14 June 2013	
STRATEGIC ASSET ALLOCATION					
Low Volatility					
Investment Solutions Conservator		30% SWIX, 22.5% ALBI, 22.5% SteFI Call Deposit Index, 11.3% MSCI World Index, 5% LBGAL, 3.1% 90-day US Treasury Bill, 1.9% One-month French Treasury Bill, 3.8% 90-day US Treasury Bill + 2%	2 132	13 June 2013	
Nedgroup Investment XS Guarded Fund of Funds		CPI + 3%	84	10 June 2013	
Best Investment View					
Investment Solutions Performer		75% SA LMW Median, 16.3% MSCI World Index, 3.8% LBGAL, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	44 271	13 June 2013	
Investment Solutions Spectrum		75% SA LMW Average, 16.3% MSCI World Index, 3.8% LBGAL, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	2 577	13 June 2013	
Momentum MoM Flexible Factor 6		40.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 10.00% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	308	14 June 2013	
Momentum MoM Flexible Factor 7		50.00% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 2.50% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	1 868	14 June 2013	
Nedgroup Investments XS Diversified Fund of Funds		CPI + 5%	1 609	10 June 2013	
SYmmETRY Managed			1 745	14 June 2013	

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 * While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
 * The rankings and statistical information have been supplied for illustrative purposes only.
 * Performance figures are shown gross of fees.
 * Performance should not be judged over a short period of time.
 * Past performance is not necessarily a guide to future performance.

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

Objectives

Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

INVESTMENT DATA TO END OF MAY 2013																													
Performance Data																													
Month		Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years					
Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank					
FIXED ASSET ALLOCATION																													
Equity Band: 15% - 34% (Local & International Equity)																													
Investment Solutions Low Equity	2.14%	1.41%	0.73%	4.18%	3.52%	0.66%	6.34%	5.18%	1.16%	17.66%	17.07%	0.59%	1	12.95%	12.22%	0.73%	1	10.69%	9.65%	1.04%	1	11.04%	10.30%	0.74%	1	12.29%	11.31%	0.98%	1
Momentum MOM Enhanced Factor 3	2.17%	0.88%	1.30%	2.85%	3.16%	-0.31%	4.68%	4.62%	0.06%	14.08%	16.01%	-1.94%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Band: 35% - 44% (Local & International Equity)																													
Investment Solutions 37.5% Equity	3.15%	2.61%	0.54%	5.17%	4.59%	0.58%	7.83%	6.58%	1.25%	20.63%	20.48%	0.15%	2	14.60%	14.30%	0.29%	1	11.37%	10.50%	0.87%	1	11.83%	11.30%	0.53%	1	13.92%	13.06%	0.86%	1
Momentum MoM Enhanced Factor 4	2.66%	1.29%	1.37%	3.87%	3.82%	0.05%	6.02%	5.59%	0.42%	16.54%	18.11%	-1.57%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sygnia Signature 40 Fund	3.83%	2.59%	1.24%	6.33%	4.62%	1.71%	10.46%	6.82%	3.65%	22.74%	19.02%	3.72%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Band: 45% - 54% (Local & International Equity)																													
Investment Solutions Medium Equity	4.83%	3.90%	0.93%	6.47%	5.75%	0.72%	9.75%	8.19%	1.55%	23.93%	21.24%	2.68%	3	16.32%	14.56%	1.76%	1	11.89%	10.32%	1.57%	1	12.51%	12.21%	0.31%	1	15.48%	14.07%	1.41%	1
Momentum MoM Classic Factor 5	2.94%	1.94%	1.00%	4.90%	4.69%	0.21%	7.68%	6.91%	0.78%	20.01%	20.92%	-0.91%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Momentum MoM Enhanced Factor 5	3.12%	1.94%	1.18%	4.89%	4.69%	0.20%	7.57%	6.91%	0.66%	19.44%	20.92%	-1.48%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SMM 50	4.77%	3.64%	1.13%	5.89%	4.85%	1.04%	9.42%	6.43%	3.00%	23.09%	20.14%	2.95%	2	15.65%	15.21%	0.44%	2	11.23%	10.63%	0.60%	2	12.11%	11.86%	0.26%	2	15.43%	14.61%	0.82%	2
Sygnia Signature 50 Fund	4.44%	3.52%	0.92%	6.83%	5.43%	1.40%	11.23%	7.60%	3.63%	24.79%	21.32%	3.47%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Band: 55% - 69% (Local & International Equity)																													
27Four CPH 7%	4.87%	4.74%	0.14%	7.78%	6.56%	1.22%	11.90%	9.72%	2.18%	29.61%	27.11%	2.50%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment Solutions 62.5% Equity	5.87%	5.12%	0.75%	7.40%	6.68%	0.72%	11.20%	9.48%	1.72%	26.10%	25.34%	0.76%	3	17.39%	17.68%	-0.29%	3	11.92%	11.25%	0.67%	2	13.06%	12.84%	0.21%	2	16.86%	16.14%	0.71%	2
Momentum MoM Classic Factor 6	5.23%	4.52%	0.71%	7.76%	7.21%	0.55%	11.91%	10.54%	1.37%	27.70%	27.42%	0.28%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Momentum MoM Enhanced Factor 6	5.21%	4.52%	0.69%	7.59%	7.21%	0.38%	11.45%	10.54%	0.91%	26.79%	27.42%	-0.63%	6	18.43%	18.43%	-0.01%	1	12.66%	11.37%	1.29%	1	13.27%	13.14%	0.13%	3	17.06%	16.46%	0.60%	3
SMM 60	4.56%	4.06%	0.49%	5.36%	5.35%	0.00%	8.54%	7.13%	1.41%	22.40%	22.89%	-0.48%	5	16.09%	16.35%	-0.26%	2	10.92%	10.51%	0.42%	3	12.55%	12.30%	0.25%	1	16.50%	15.55%	0.95%	1
Sygnia Signature 60 Fund	5.10%	4.48%	0.62%	7.32%	6.45%	0.88%	11.89%	9.15%	2.74%	26.94%	24.01%	2.93%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Band: 70% - 75% (Local & International Equity)																													
Investment Solutions Entrepreneur	5.39%	5.36%	0.04%	5.88%	6.69%	-0.81%	9.39%	9.25%	0.15%	23.34%	27.03%	-3.68%	6	16.64%	18.87%	-2.23%	5	11.79%	11.41%	0.38%	4	12.95%	13.39%	-0.44%	4	17.84%	17.57%	0.27%	4
Investment Solutions High Equity	6.88%	6.07%	0.81%	8.10%	7.32%	0.77%	12.15%	10.11%	2.04%	27.73%	28.19%	-0.46%	5	18.25%	19.02%	-0.78%	3	11.73%	11.25%	0.48%	3	13.44%	13.47%	-0.04%	3	18.04%	17.51%	0.52%	3
Momentum MoM Classic Factor 7	5.92%	5.53%	0.39%	8.58%	7.82%	0.75%	12.71%	11.13%	1.58%	30.28%	29.38%	0.90%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Momentum MoM Enhanced Factor 7	5.93%	5.53%	0.40%	8.49%	7.82%	0.67%	12.56%	11.13%	1.43%	29.70%	29.38%	0.32%	4	19.67%	19.47%	0.20%	1	12.73%	11.30%	1.43%	1	13.64%	13.51%	0.13%	2	18.04%	17.43%	0.62%	2
SMM 70	5.95%	5.00%	0.95%	6.64%	6.00%	0.64%	10.73%	8.00%	2.73%	25.95%	24.91%	1.04%	2	17.25%	17.08%	0.18%	2	10.97%	10.05%	0.92%	2	12.80%	12.31%	0.48%	1	17.07%	16.08%	0.99%	1
Sygnia Signature 70 Fund	6.26%	5.52%	0.74%	7.92%	6.79%	1.13%	12.63%	9.47%	3.16%	27.57%	26.40%	1.17%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SymmENTRY Aggressive	7.10%	7.46%	-0.36%	7.28%	9.06%	-1.79%	12.11%	11.87%	0.23%	25.31%	29.94%	-4.63%	7	17.33%	19.33%	-2.00%	4	11.02%	11.26%	-0.24%	5	12.39%	13.50%	-1.10%	5	17.65%	17.87%	-0.22%	5
STRATEGIC ASSET ALLOCATION																													
Low Volatility																													
Investment Solutions Conserv	4.18%	3.21%	0.96%	4.80%	4.53%	0.27%	7.30%	6.33%	0.97%	17.48%	17.85%	-0.37%	2	13.19%	13.53%	-0.34%	1	11.64%	9.97%	1.68%	1	11.94%	11.01%	0.93%	1	14.63%	13.04%	1.59%	1
Nedgroup Investment XS Guarded Fund of Funds	4.19%	0.64%	3.55%	5.75%	3.51%	2.24%	8.14%	4.58%	3.56%	17.30%	9.25%	8.05%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Best Investment View																													
Investment Solutions Performer	7.40%	6.24%	1.16%	9.34%	5.25%	4.10%	14.29%	3.61%	10.68%	29.89%	19.32%	10.57%	2	19.47%	15.98%	3.49%	1	13.30%	10.82%	2.47%	1	14.79%	13.69%	1.11%	1	19.11%	18.14%	0.98%	1
Investment Solutions Spectrum	6.48%	6.36%	0.12%	7.78%	5.28%	2.50%	11.72%	3.71%	8.01%	26.93%	19.48%	7.45%	3	18.17%	16.04%	2.13%	2	11.75%	10.44%	1.31%	2	13.79%	13.43%	0.36%	2	18.33%	17.93%	0.41%	2
Momentum MoM Flexible Factor 6	4.93%	4.52%	0.41%	7.31%	7.21%	0.10%	10.96%	10.54%	0.42%	23.52%	27.42%	-3.90%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Momentum MoM Flexible Factor 7	6.11%	5.53%	0.58%	7.99%	7.82%	0.17%	11.48%	11.13%	0.34%	25.18%	29.38%	-4.20%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Nedgroup Investments XS Diversified Fund of Funds	5.80%	0.81%	4.99%	6.74%	3.85%	2.90%	9.31%	5.26%	4.05%	22.22%	11.19%	11.03%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SymmENTRY Managed	7.25%	6.51%	0.74%	9.71%	8.17%	1.54%	13.81%	12.27%	1.54%	31.23%	27.24%	4.00%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

GENERAL INFORMATION					
	Global/Domestic Mandate	Notes	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SPECIALIST MANDATES					
EQUITY MANDATES					
Benchmark Cognisant					
Investment Solutions Pure Equity Local			FTSE/JSE SWIX All Share Index	40 109	12 June 2013
Momentum MoM Classic Equity			FTSE/JSE SWIX All Share Index	5 346	14 June 2013
Sygnia Core Equity Fund			FTSE/JSE SWIX All Share Index	1 070	14 June 2013
Non Benchmark Cognisant					
Sygnia Absolute Focus Equity Fund			FTSE/JSE SWIX All Share Index	1 411	14 June 2013
SYmmENTRY Equity Portfolio			FTSE/JSE SWIX All Share Index	1 350	14 June 2013
BOND MANDATES					
Investment Solutions Pure Fixed Interest Portfolio Local			All Bond Index	8 802	12 June 2013
Momentum MoM Moderate Bond FOF			All Bond Index	202	14 June 2013
SYmmENTRY Bond Portfolio			All Bond Index	243	14 June 2013
MONEY MARKET MANDATES					
Investment Solutions Banker			STEFI Call Deposit	16 581	12 June 2013
Sygnia Money Market Fund			STEFI	659	14 June 2013
SYmmENTRY Money Market			STEFI	491	14 June 2013
ABSOLUTE RETURN MANDATES					
Investment Solutions Stable Focus			CPI+4%	1 772	12 June 2013
Investment Solutions Real Return Focus Local			CPI+5%	6 776	12 June 2013
Investment Solutions Real Return Focus Portfolio			CPI+5%	4 065	12 June 2013
SYmmENTRY Absolute Defensive Fund			CPI+5% (CPIX+5% prior to Jan 09)	1 150	14 June 2013
SYmmENTRY Absolute Balanced Fund			CPI+7% (CPIX+7% prior to Jan 09)	3 272	14 June 2013
SMM Absolute Return			CPI+5%	543	13 June 2013
MEDICAL AID MANDATES					
IS Medical Schemes Real Return Focus			CPI+4%	190	12 June 2013

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* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past performance is not necessarily a guide to future performance.

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(-Net code: AECPI) figures are shown together with market data below should these numbers be preferred for comparison purposes.

Benchmark Methodology CPIX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (-Net code: AECPIX) and adjusted CPI(-Net code: AECPI) figures are shown together with market data below should these numbers be preferred for comparison purposes.

INVESTMENT DATA TO END OF MAY 2013																													
	Month			Quarter			Year to Date			1 Year				Performance Data 3 Years				5 Years				7 Years				10 Years			
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
EQUITY MANDATES																													
Benchmark Cognisant																													
Investment Solutions Pure Equity Local	7.29%	6.70%	0.59%	6.48%	6.19%	0.29%	8.91%	6.59%	2.32%	27.40%	28.63%	-1.23%	3	18.99%	19.71%	-0.72%	2	11.45%	10.63%	0.82%	2	14.63%	14.66%	-0.03%	2	21.92%	21.43%	0.49%	1
Momentum MoM Classic Equity	7.16%	6.70%	0.46%	7.43%	6.19%	1.24%	9.67%	6.59%	3.07%	30.02%	28.63%	1.40%	2	20.05%	19.71%	0.35%	1	12.92%	10.63%	2.29%	1	14.74%	14.60%	0.13%	1	21.29%	21.13%	0.16%	2
Sygnia Core Equity Fund	8.00%	6.70%	1.30%	7.17%	6.19%	0.98%	10.72%	6.59%	4.12%	32.13%	28.63%	3.50%	1	*	*	*		*	*	*		*	*	*	*	*	*	*	*
Non Benchmark Cognisant																													
Sygnia Absolute Focus Equity Fund	6.33%	6.70%	-0.37%	6.25%	6.19%	0.06%	8.31%	6.59%	1.72%	24.32%	28.63%	-4.30%	1	*	*	*		*	*	*		*	*	*	*	*	*	*	*
SYmmETRY Equity Portfolio	7.24%	6.70%	0.54%	3.56%	5.31%	-1.75%	5.48%	5.71%	-0.23%	19.07%	28.30%	-9.23%	2	15.31%	19.60%	-4.29%	1	10.01%	10.57%	-0.56%	1	12.53%	14.56%	-2.03%	1	20.88%	21.58%	-0.70%	1
BOND MANDATES																													
Investment Solutions Pure Fixed Interest Portfolio Local	-3.66%	-4.64%	0.98%	0.04%	-0.54%	0.59%	0.88%	0.18%	0.70%	12.23%	11.52%	0.71%	3	11.83%	11.34%	0.49%	3	12.70%	12.14%	0.56%	2	9.71%	8.95%	0.76%	3	10.48%	9.84%	0.64%	3
Momentum MoM Moderate Bond FOF	-4.21%	-4.64%	0.43%	-0.24%	-0.54%	0.30%	0.64%	0.19%	0.45%	12.41%	11.53%	0.89%	2	12.11%	11.34%	0.76%	1	12.80%	12.14%	0.66%	1	10.07%	8.95%	1.12%	1	10.68%	9.83%	0.85%	2
SYmmETRY Bond Portfolio	-4.14%	-4.64%	0.50%	0.31%	-0.54%	0.85%	0.88%	0.18%	0.70%	13.23%	11.55%	1.68%	1	12.31%	11.57%	0.74%	2	12.65%	12.27%	0.37%	3	10.03%	9.05%	0.98%	2	10.76%	9.90%	0.86%	1
MONEY MARKET MANDATES																													
Investment Solutions Banker	0.52%	0.39%	0.13%	1.56%	1.15%	0.41%	2.55%	1.90%	0.65%	6.35%	4.80%	1.55%	1	6.82%	5.27%	1.55%	1	8.42%	6.73%	1.68%	1	8.80%	7.37%	1.42%	1	8.74%	7.43%	1.31%	1
Sygnia Money Market Fund	0.52%	0.43%	0.09%	1.53%	1.27%	0.26%	2.54%	2.10%	0.44%	6.26%	5.31%	0.94%	2	*	*	*		*	*	*		*	*	*	*	*	*	*	*
SYmmETRY Money Market	0.51%	0.43%	0.08%	1.49%	1.28%	0.22%	2.46%	2.11%	0.35%	6.13%	5.31%	0.81%	3	6.59%	5.76%	0.83%	2	8.10%	7.28%	0.82%	2	8.54%	7.83%	0.71%	2	*	7.94%	*	*
ABSOLUTE RETURN MANDATES																													
Investment Solutions Stable Focus	2.28%	0.72%	1.56%	3.16%	3.58%	-0.42%	3.88%	4.79%	-0.91%	13.34%	9.91%	3.43%		9.90%	9.41%	0.49%		11.07%	*	*		11.07%	*	*	*	*	*	*	*
Investment Solutions Real Return Focus Local	2.44%	0.80%	1.64%	3.80%	3.82%	-0.02%	5.24%	5.20%	0.04%	16.03%	10.91%	5.12%		10.92%	10.41%	0.51%		*	*	*		*	*	*	*	*	*	*	*
Investment Solutions Real Return Focus Portfolio	4.26%	0.80%	3.46%	5.57%	3.82%	1.75%	8.17%	5.20%	2.97%	18.26%	10.91%	7.35%		11.92%	10.41%	1.50%		10.72%	10.79%	-0.07%		11.22%	11.70%	-0.48%		13.39%	*	*	*
SYmmETRY Absolute Defensive Fund	4.42%	0.80%	3.62%	6.08%	3.82%	2.26%	8.80%	5.20%	3.60%	19.37%	10.91%	8.46%		13.37%	10.41%	2.95%		11.03%	10.95%	0.08%		11.28%	11.63%	-0.35%		13.96%	10.82%	3.14%	*
SYmmETRY Absolute Balanced Fund	5.15%	0.96%	4.19%	6.55%	4.30%	2.26%	9.74%	6.00%	3.73%	22.50%	12.91%	9.59%		16.52%	12.41%	4.10%		12.69%	12.95%	-0.26%		12.64%	13.63%	-0.99%		*	*	*	*
SMM Absolute Return	5.95%	0.80%	5.15%	7.80%	3.82%	3.98%	11.13%	5.20%	5.93%	21.18%	10.91%	10.27%		*	*	*		*	*	*		*	*	*	*	*	*	*	*
MEDICAL AID MANDATES																													
IS Medical Schemes Real Return Focus	2.26%	0.72%	1.54%	3.32%	3.58%	-0.26%	4.71%	4.79%	-0.09%	12.50%	9.91%	2.59%		9.44%	9.41%	0.02%		10.86%	*	*		10.86%	*	*	*	*	*	*	*
MARKET DATA																													
FTSE / JSE All Share Index (Free Float)	8.51%			7.07%			8.43%			30.70%				19.16%				8.86%				13.93%				20.65%			
FTSE / JSE SWIX All Share Index	6.70%			6.19%			6.59%			28.63%				19.70%				10.63%				14.60%				21.61%			
All Bond	-4.64%			-0.54%			0.19%			11.53%				11.34%				12.14%				8.95%				9.83%			
Short Term Fixed Interest Rate Index	0.43%			1.27%			2.10%			5.31%				5.77%				7.29%				7.83%				7.94%			
Combination of old CPIX and new CPI*	0.39%			2.59%			3.14%			5.91%				5.41%				5.95%				6.63%				5.82%			
Consumer Price Inflation (Old/New combined CPI)*	0.39%			2.59%			3.14%			5.91%				5.41%				5.79%				6.70%				5.36%			
Consumer Price Inflation excluding OER	0.39%			2.59%			3.06%			5.89%				5.48%				5.84%				6.59%				5.79%			
Consumer Price Inflation (Headline CPI)	0.39%			2.59%			3.14%			5.91%				5.41%				5.88%				6.39%				4.61%			

Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

* Please refer to Benchmark Methodology at the top of the page

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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED)

Objectives

Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

INVESTMENT DATA TO THE END OF MAY 2013																						
PERFORMANCE DATA																						
Calendar Year 2012					Calendar Year 2011				Calendar Year 2010				Calendar Year 2009				Calendar Year 2008					
Portfolio	Benchmark	Active Return	Rank		Portfolio	Benchmark	Active Return	Rank		Portfolio	Benchmark	Active Return	Rank		Portfolio	Benchmark	Active Return	Rank				
FIXED ASSET ALLOCATION																						
Equity Band: 15% - 24% (Local & International Equity)																						
Investment Solutions Low Equity	15.59%	16.49%	-0.90%	1	9.58%	8.68%	0.89%	1		10.28%	8.88%	1.40%	1		10.29%	8.28%	2.01%	1	4.71%	5.09%	-0.38%	1
Equity Band: 35% - 44% (Local & International Equity)																						
Investment Solutions 37.5% Equity	17.29%	19.06%	-1.77%	1	9.54%	9.01%	0.53%	1		11.82%	10.72%	1.10%	1		12.07%	10.04%	2.03%	1	1.38%	1.65%	-0.26%	1
Equity Band: 45% - 54% (Local & International Equity)																						
Investment Solutions Medium Equity	18.79%	21.24%	-2.45%	2	8.74%	9.42%	-0.68%	1		13.95%	12.92%	1.04%	2		14.55%	12.57%	1.98%	1	-3.38%	-3.45%	0.07%	1
SMM 50	17.33%	19.11%	-1.78%	1	8.08%	8.85%	-0.77%	2		14.74%	13.07%	1.67%	1		13.78%	12.86%	0.92%	2	-2.75%	-1.32%	-1.43%	2
Equity Band: 55% - 69% (Local & International Equity)																						
Investment Solutions 62.5% Equity	19.59%	21.79%	-2.20%	1	8.50%	9.50%	-1.00%	3		14.70%	13.84%	0.87%	3		16.95%	15.42%	1.54%	2	-7.19%	-7.30%	0.11%	2
Momentum MoM Enhanced Factor 6	20.93%	23.20%	-2.27%	2	8.58%	7.99%	0.60%	1		16.19%	15.05%	1.14%	2		16.89%	16.32%	0.57%	3	-8.02%	-8.64%	0.63%	1
SMM 60	18.44%	21.40%	-2.96%	3	8.12%	8.36%	-0.24%	2		15.08%	13.39%	1.69%	1		17.46%	15.86%	1.59%	1	-7.34%	-5.87%	-1.47%	3
Equity Band: 70% - 75% (Local & International Equity)																						
Investment Solutions Entrepreneur	18.83%	24.17%	-5.33%	5	7.06%	9.13%	-2.07%	5		16.57%	15.64%	0.93%	2		22.45%	18.83%	3.62%	1	-11.84%	-12.39%	0.55%	2
Investment Solutions High Equity	20.32%	24.23%	-3.91%	3	8.17%	9.20%	-1.02%	3		15.44%	14.72%	0.72%	4		19.77%	18.59%	1.18%	2	-11.45%	-11.91%	0.46%	3
Momentum MoM Enhanced Factor 7	22.99%	24.81%	-1.82%	1	8.06%	7.57%	0.48%	2		16.94%	16.03%	0.91%	3		18.68%	18.75%	-0.06%	4	-11.93%	-12.65%	0.73%	1
SMM 70	20.48%	22.56%	-2.08%	2	6.23%	7.52%	-1.29%	4		15.50%	13.78%	1.72%	1		19.57%	18.59%	0.98%	3	-11.14%	-10.84%	-0.30%	5
SYmmETRY Aggressive	18.17%	23.45%	-5.28%	4	8.29%	7.69%	0.60%	1		14.97%	15.84%	-0.87%	5		18.06%	18.96%	-0.91%	5	-12.33%	-12.28%	-0.05%	4
STRATEGIC ASSET ALLOCATION																						
Low Volatility																						
Investment Solutions Conserver	14.49%	16.10%	-1.61%	1	9.86%	9.49%	0.37%	1		10.94%	11.00%	-0.06%	1		13.95%	10.48%	3.47%	1	2.93%	0.92%	2.01%	1
Best Investment View																						
Investment Solutions Performer	20.77%	20.94%	-0.18%	3	9.54%	9.54%	0.00%	1		15.98%	14.15%	1.83%	1		20.40%	20.51%	-0.11%	2	-8.62%	-9.11%	0.49%	1
Investment Solutions Spectrum	20.67%	20.43%	0.24%	2	8.65%	9.88%	-1.23%	2		14.81%	14.18%	0.64%	2		21.07%	19.83%	1.24%	1	-12.03%	-10.52%	-1.51%	2
SYmmETRY Managed	22.96%	20.01%	2.94%	1	*	*	*			*	*	*			*	*	*		*	*	*	

Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF MAY 2013																				
	PERFORMANCE DATA																			
	Calendar Year 2012				Calendar Year 2011				Calendar Year 2010				Calendar Year 2009				Calendar Year 2008			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
EQUITY MANDATES																				
Benchmark Cognisant																				
Investment Solutions Pure Equity Local	23.22%	29.09%	-5.88%	2	4.94%	4.26%	0.68%	2	21.09%	20.86%	0.23%	1	29.03%	29.91%	-0.88%	1	-19.49%	-21.67%	2.19%	1
Momentum MoM Classic Equity	26.01%	29.09%	-3.08%	1	5.16%	4.26%	0.90%	1	20.80%	20.86%	-0.06%	2	28.02%	29.91%	-1.89%	2	*	*	*	
Non Benchmark Cognisant																				
SYmmENTRY Equity Portfolio	17.28%	29.85%	-12.56%	1	3.82%	4.24%	-0.42%	1	21.07%	20.85%	0.21%	1	29.50%	29.91%	-0.41%	1	-19.80%	-21.67%	1.87%	1
BOND MANDATES																				
Investment Solutions Pure Fixed Interest Portfolio Local	16.05%	16.02%	0.03%	3	9.27%	8.80%	0.48%	2	15.52%	14.96%	0.56%	2	0.75%	-0.99%	1.73%	3	17.65%	16.97%	0.67%	1
Momentum MoM Moderate Bond FOF	16.44%	15.99%	0.45%	2	9.38%	8.82%	0.56%	1	15.82%	14.96%	0.86%	1	2.14%	-0.99%	3.13%	2	17.18%	16.97%	0.21%	2
SYmmENTRY Bond Portfolio	17.31%	16.74%	0.57%	1	9.26%	8.80%	0.46%	3	15.39%	14.94%	0.45%	3	2.37%	-0.98%	3.35%	1	15.39%	16.97%	-1.58%	3
MONEY MARKET MANDATES																				
Investment Solutions Banker	6.56%	5.10%	1.46%	1	6.80%	5.27%	1.53%	1	7.93%	6.26%	1.68%	1	9.92%	8.36%	1.56%	1	13.15%	11.34%	1.80%	1
SYmmENTRY Money Market	6.25%	5.54%	0.71%	2	6.62%	5.70%	0.92%	2	7.84%	6.93%	0.91%	2	9.85%	9.13%	0.72%	2	12.31%	11.69%	0.61%	2
ABSOLUTE RETURN MANDATES																				
Investment Solutions Stable Focus	12.63%	9.60%	3.03%		6.56%	10.12%	-3.56%		10.50%	7.58%	2.92%		13.51%	10.33%	3.17%		11.04%	13.53%	-2.49%	
Investment Solutions Real Return Focus Local	13.67%	10.60%	3.07%		4.61%	11.12%	-6.50%		13.81%	8.58%	5.23%		16.09%	11.05%	5.04%		3.92%	18.40%	-14.48%	
Investment Solutions Real Return Focus Portfolio	13.48%	10.60%	2.88%		7.13%	11.12%	-3.99%		10.76%	8.58%	2.18%		12.99%	11.05%	1.94%		3.05%	18.40%	-15.34%	
SYmmENTRY Absolute Defensive Fund	15.05%	10.60%	4.45%		8.92%	11.12%	-2.19%		10.71%	8.58%	2.13%		*	*	*		*	*	*	
SYmmENTRY Absolute Balanced Fund	18.10%	12.60%	5.51%		10.30%	13.12%	-2.82%		14.25%	10.58%	3.67%		*	*	*		*	*	*	
SMM Absolute Return	12.28%	10.60%	1.68%		*	*	*		*	*	*		18.70%	11.63%	7.08%		1.36%	15.06%	-13.70%	
MEDICAL AID MANDATES																				
IS Medical Schemes Real Return Focus	10.20%	9.60%	0.60%		4.22%	10.12%	-5.90%		14.12%	7.58%	6.54%		*	*	*		*	*	*	
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	26.68%				2.57%				18.98%				32.13%							-23.23%
FTSE / JSE SWIX All Share Index	29.09%				4.25%				20.86%				29.91%							-21.67%
All Bond	15.99%				8.82%				14.96%				-0.99%							16.97%
Short Term Fixed Interest Rate Index	5.55%				5.73%				6.93%				9.13%							11.69%
Combination of old CPIX and new CPI*	5.60%				6.12%				3.58%				5.09%							12.09%
Consumer Price Inflation (Old/New combined CPI)*	5.60%				6.12%				3.58%				4.79%							11.76%
Consumer Price Inflation excluding OER (I-Net code: AECPIXL)	5.74%				6.37%				3.57%				5.08%							11.48%
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	5.60%				6.12%				3.58%				5.83%							10.08%

Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

* Please refer to Benchmark Methodology at the top of the page

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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

Objectives

Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

INVESTMENT DATA TO THE END OF MAY 2013									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
FIXED ASSET ALLOCATION									
Equity Band: 15% - 24% (Local & International Equity)									
Investment Solutions Low Equity	12.95%	1	2.70%	1	0.73%	1	0.92%	0.79	1
Equity Band: 35% - 44% (Local & International Equity)									
Investment Solutions 37.5% Equity	14.60%	1	3.72%	1	0.29%	1	1.08%	0.27	1
Equity Band: 45% - 54% (Local & International Equity)									
Investment Solutions Medium Equity	16.32%	1	5.25%	1	1.76%	1	1.47%	1.19	1
SMM 50	15.65%	2	5.74%	2	0.44%	2	2.12%	0.21	2
Equity Band: 55% - 69% (Local & International Equity)									
Investment Solutions 62.5% Equity	17.39%	2	6.22%	1	-0.29%	3	1.61%	-0.18	3
Momentum MoM Enhanced Factor 6	18.43%	1	6.66%	3	-0.01%	1	1.47%	-0.01	1
SMM 60	16.09%	3	6.59%	2	-0.26%	2	2.14%	-0.12	2
Equity Band: 70% - 75% (Local & International Equity)									
Investment Solutions Entrepreneur	16.64%	5	6.87%	1	-2.23%	5	2.11%	-1.06	5
Investment Solutions High Equity	18.25%	2	7.21%	2	-0.78%	3	1.86%	-0.42	3
Momentum MoM Enhanced Factor 7	19.67%	1	7.50%	4	0.20%	1	1.36%	0.14	1
SMM 70	17.25%	4	8.18%	5	0.18%	2	2.61%	0.07	2
SYmmENTRY Aggressive	17.33%	3	7.40%	3	-2.00%	4	3.09%	-0.65	4
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Investment Solutions Conserver	13.19%	1	3.58%	1	-0.34%	1	1.93%	-0.18	1
Best Investment View									
Investment Solutions Performer	19.47%	1	6.92%	2	3.49%	1	1.40%	2.49	2
Investment Solutions Spectrum	18.17%	2	6.87%	1	2.13%	2	0.82%	2.60	1

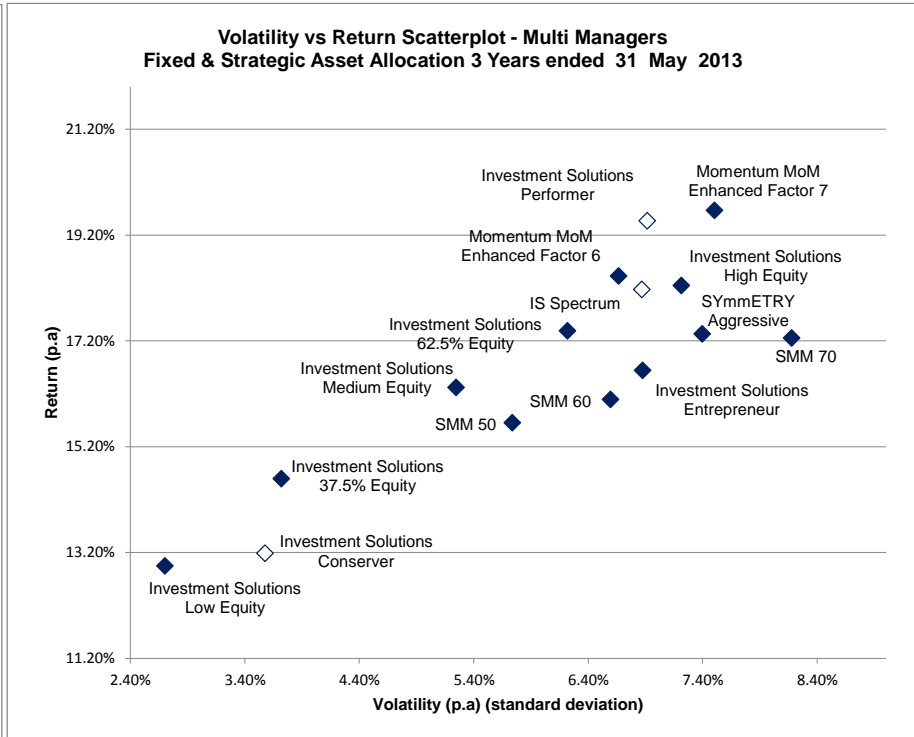
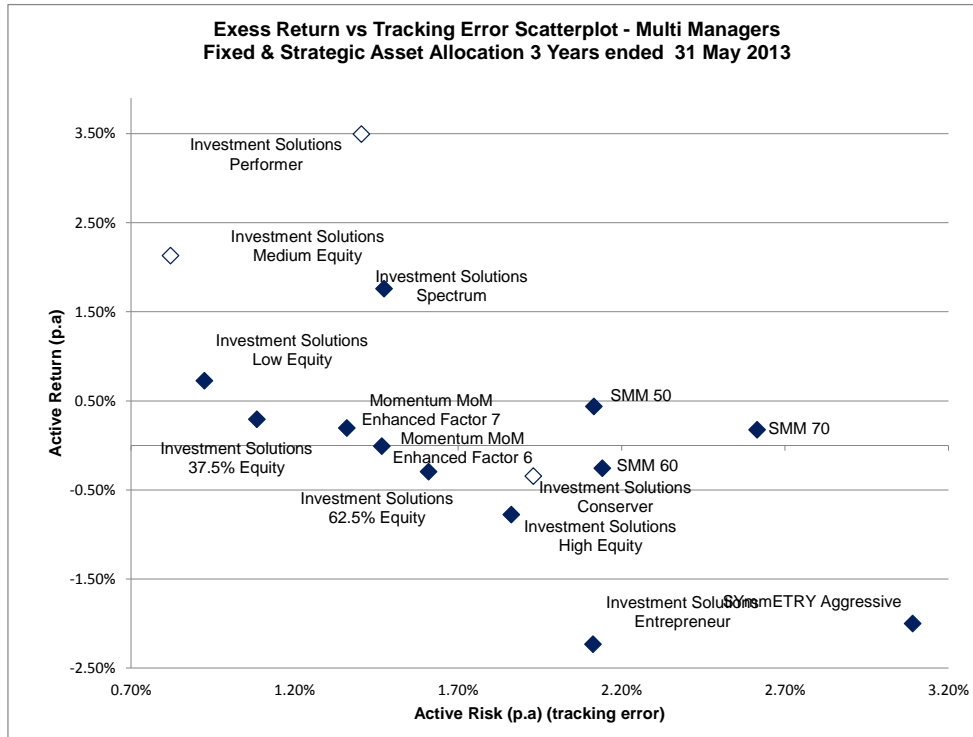
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF MAY 2013									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
EQUITY MANDATES									
Benchmark Cognisant									
Investment Solutions Pure Equity	18.99%	2	10.74%	2	-0.72%	2	2.41%	-0.30	2
Momentum MoM Classic Equity	20.05%	1	10.53%	1	0.35%	1	2.06%	0.17	1
Non Benchmark Cognisant									
SYmmETRY Equity Portfolio	15.31%	1	10.36%	1	-4.29%	1	3.67%	-1.17	1
BOND MANDATES									
Investment Solutions Pure Fixed Interest Portfolio	11.83%	3	5.73%	1	0.49%	3	0.87%	0.56	3
Momentum MoM Moderate Bond FOF	12.11%	2	6.18%	3	0.76%	1	0.76%	1.01	1
SYmmETRY Bond Portfolio	12.31%	1	5.97%	2	0.74%	2	1.00%	0.74	2
MONEY MARKET MANDATES									
Investment Solutions Banker	6.82%	1	0.19%	1	1.55%	1	0.12%	13.01	1
SYmmETRY Money Market	6.59%	2	0.22%	2	0.83%	2	0.13%	6.41	2
ABSOLUTE RETURN MANDATES									
Investment Solutions Stable Focus	9.90%		2.32%		0.49%				
Investment Solutions Real Return Focus Local	10.92%		3.42%		0.51%				
Investment Solutions Real Return Focus Portfolio	11.92%		3.52%		1.50%				
SYmmETRY Absolute Defensive Fund	13.37%		3.94%		2.95%				
SYmmETRY Absolute Balanced Fund	16.52%		5.15%		4.10%				
MEDICAL AID MANDATES									
IS Medical Schemes Real Return Focus	9.44%		3.23%		0.02%				
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	19.16%		12.75%						
FTSE / JSE SWIX All Share Index	19.70%		11.53%						
All Bond	11.34%		6.52%						
Short Term Fixed Interest Rate Index	5.77%		0.16%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.41%		1.13%						
Consumer Price Inflation (Headline)	5.41%		1.13%						

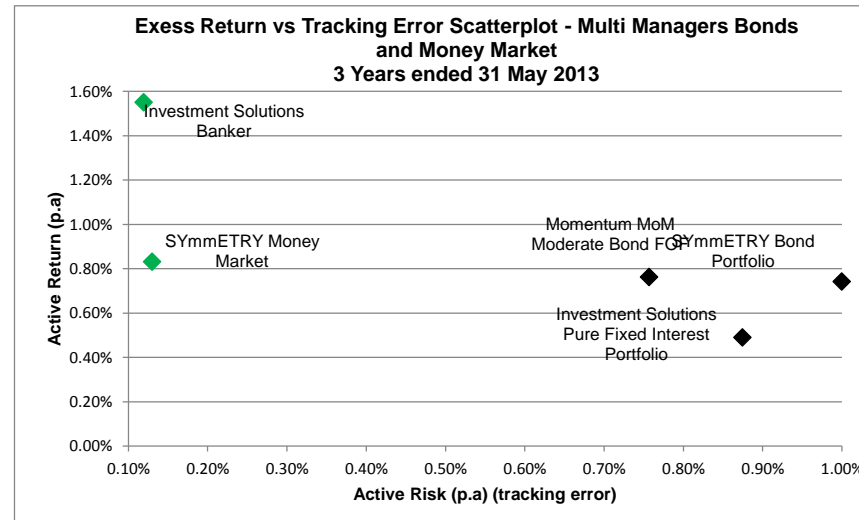
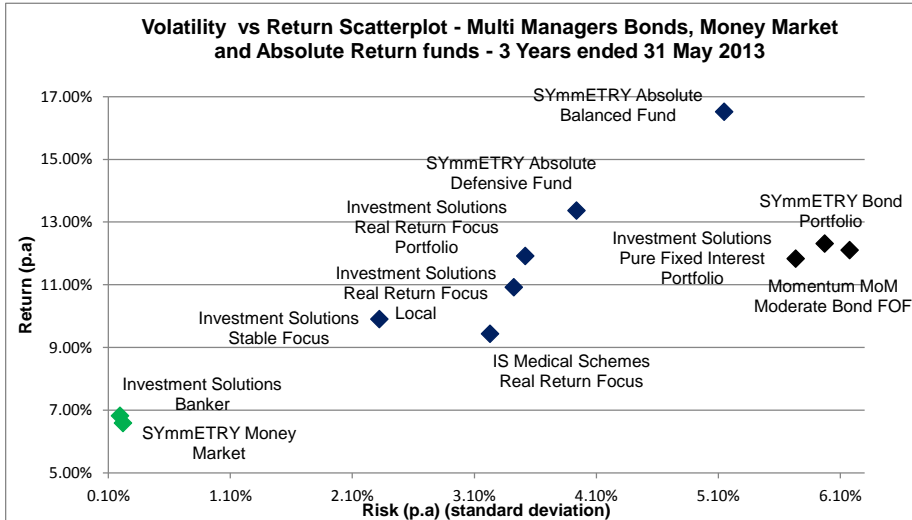
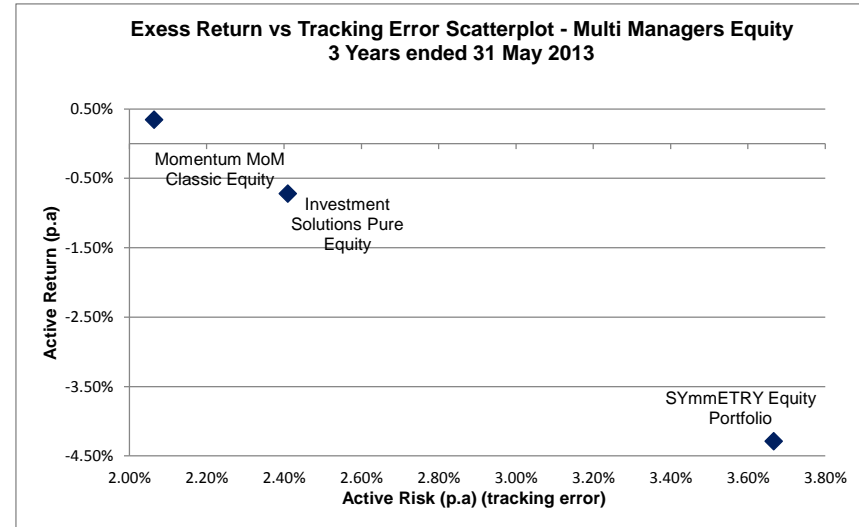
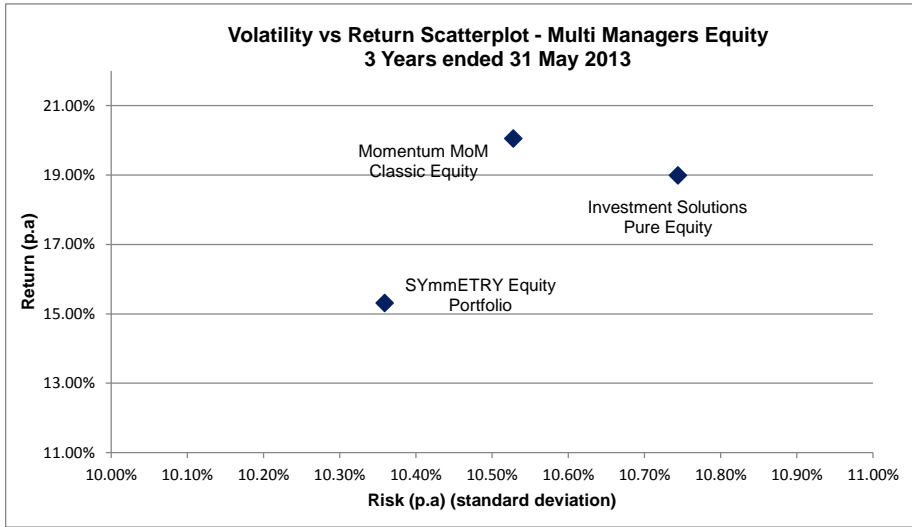
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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)



MARKET DATA

MARKET DATA TO THE END OF MAY 2013

	PERFORMANCE DATA							
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	8.51%	7.07%	8.43%	30.70%	19.16%	8.86%	13.93%	20.65%
FTSE / JSE Capped All Share Index	8.33%	7.09%	8.52%	30.73%	19.33%	9.93%	14.41%	21.23%
FTSE / JSE SWIX All Share Index	6.70%	6.19%	6.59%	28.63%	19.70%	10.63%	14.60%	21.61%
JSE Property Unit Trusts	-11.62%	-3.47%	0.59%	19.74%	18.43%	20.05%	13.72%	20.67%
All Bond	-4.64%	-0.54%	0.19%	11.53%	11.34%	12.14%	8.95%	9.83%
Alexander Forbes Money Market	0.43%	1.30%	2.17%	5.37%	5.79%	7.33%	8.07%	8.22%
Short Term Fixed Interest Rate Index	0.43%	1.27%	2.10%	5.31%	5.77%	7.29%	7.83%	7.94%
Combination of old CPIX and new CPI	0.39%	2.59%	3.14%	5.91%	5.41%	5.95%	6.63%	5.82%
Consumer Price Inflation (Old/New combined CPI)	0.39%	2.59%	3.14%	5.91%	5.41%	5.79%	6.70%	5.36%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.39%	2.59%	3.06%	5.89%	5.48%	5.84%	6.59%	5.79%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.39%	2.59%	3.14%	5.91%	5.41%	5.88%	6.39%	4.61%
JP Morgan Global Bond Index	8.22%	9.12%	12.45%	12.25%	13.41%	9.59%	11.40%	7.20%
MSCI World Index (Rands)	12.14%	18.65%	32.19%	51.02%	24.66%	7.89%	10.57%	10.71%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	8.14%	9.07%	12.51%	12.94%	13.20%	9.06%	11.08%	6.95%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)

	Volatility
FTSE / JSE All Share Index (Free Float)	12.8%
FTSE / JSE Capped All Share Index	12.6%
FTSE / JSE SWIX All Share Index	11.5%
JSE Property Unit Trusts	12.6%
All Bond	6.5%
Alexander Forbes Money Market	0.1%
Short Term Fixed Interest Rate Index	0.2%
JP Morgan Global Bond Index	15.2%
MSCI World Index (Rands)	13.8%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	14.7%

* The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill

International Indices sourced from Morningstar

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* **The rankings and statistical information have been supplied for illustrative purposes only.**

* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past history is not necessarily a guide to future performance.

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

Volatility is the annualised standard deviation of the manager's monthly returns.

Volatility is a measure of the variability of the manager's returns.

Return to Risk is the return divided by the *Volatility*

Return to Risk is a measure of the return earned per unit of risk taken.

Active return is the return earned by the manager less the return on the benchmark.

Active Return is a measure of the value that the manager has added or detracted over the benchmark return.

Tracking Error is the annualised standard deviation of the monthly *Active Returns*.

Tracking Error is a measure of the variability of the manager's returns relative to the benchmark returns.

Information Ratio is the *Active Return* divided by the *Tracking Error*.

Information Ratio is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance.